

# Denise Moreno Ducheny

California State Senate • 40th District

## NewsRelease

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**FOR IMMEDIATE RELEASE**

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### **Senator Ducheny Introduces SB 1007 in Support of The Port of San Diego's Retirement Plan**

*Bill would give Port of San Diego options for contracting  
or establishing independent retirement system*

SACRAMENTO Senator Ducheny (D-San Diego) is pleased to announce the introduction of SB 1007 relating to the Port of San Diego (Port) retirement fund. The bill would amend the San Diego Unified Port District Act of 1962 to give authority to the Port to contract with any employee retirement and disability system or to establish an independent employee retirement and disability system.

The Board of Port Commissioners has requested the amendment to the Port District Act in order to give the Port more options to ensure the safety of the retirement benefits for port employees. The port has 600 employees and 200 retirees. The Port's retirement fund is about \$141 million.

"We are proud of our Port, and its employees, who are integral to the movement of goods throughout the state and provide a significant economic impact to our region." Said Ducheny. "We hope to better secure the financial investments of these employees by providing the Port with the ability to consider more retirement plan options," she added.

Currently, the Port is limited by the San Diego Unified Port District Act of 1962, to contracting only with the State Employees' Retirement System (CalPERS) or to contract with any Port member city that has a retirement system. The Port currently contracts with the San Diego City Employees Retirement System (SDCERS) for its employee retirement and disability plan.

"The Board takes seriously its fiduciary responsibility to our 616 employees and is committed to taking a conservative approach to ensuring the strength of their retirement assets," said Board of Port Commissioners Chairman William A. Hall. "We feel it is our responsibility to create the most secure system possible to underwrite their future," he added.

*Senator Ducheny represents parts of San Diego and Riverside Counties and all of Imperial County.*

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